

EXHIBIT 1

IN THE SUPREME COURT OF BERMUDA

COMMERCIAL COURT

COMPANIES (WINDING UP)

2011 : No. 301

IN THE MATTER OF THE COMPANIES ACT 1981

AND IN THE MATTER OF KINGATE MANAGEMENT LIMITED

ORDER

UPON THE SUMMONS dated 27th February 2012

AND UPON READING the Petition filed in this matter and the Affidavit Verifying Petition dated 7th September 2011 and the exhibit thereto, and the Affidavit of Jeremy Andrews dated 15th November 2011 and the exhibit thereto, and the Affidavit of Roy Bailey dated 23rd February 2012, and the Affidavit of Jeremy Andrews dated 1st March 2012 and the exhibit thereto

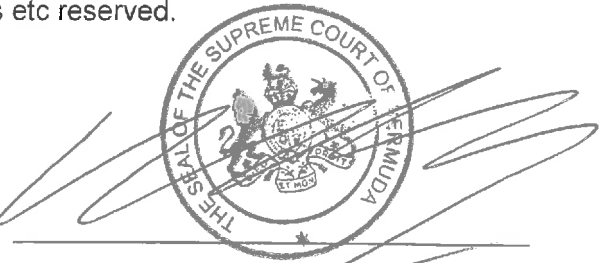
AND UPON HEARING COUNSEL FOR the Joint Provisional Liquidators, Ashby Holding Services Limited and El Praela Group Holding Services Limited, Irving H Picard, and the liquidators of Kingate Global Fund Limited and Kingate Euro Fund Limited

IT IS HEREBY ORDERED:

- 1) That Kingate Management Limited be wound up;
- 2) That the Official Receiver be appointed as Provisional Liquidator in the place of the current Joint Provisional Liquidators (the "JPLs"), with equivalent powers as are contained in the Amended Order of the 18th November 2011;
- 3) That the costs and expenses reasonably and properly incurred by the JPLs during the period of their appointment be paid as a first ranking expense liability out of the assets of the company pursuant to the Order of 18th November 2011 in priority to the claims of creditors and in turn contributories, such costs and all other charges and expenses incurred by persons or firms employed by them to be approved and sanctioned by the court; and

- 4) That the period in which the First Statutory Meeting of Creditors and Contributories is to be held, be extended for six months
- 5) All other costs of the petition and summons etc reserved.

DATED this 2nd day of March 2012



PUISNE JUDGE